

Message Text

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PAGE 01 AMMAN 01546 171103Z

ACTION NEA-10

INFO OCT-01 ISO-00 EB-08 XMB-04 COME-00 TRSE-00 AID-05

CIAE-00 INR-07 NSAE-00 L-03 OMB-01 /039 W

-----180123Z 078069 /21

R 171030Z MAR 77

FM AMEMBASSY AMMAN

TO SECSTATE WASHDC 969

UNCLAS AMMAN 1546

DEPARTMENT PASS EXPORT-IMPORT BANK

E.O.11652: N/A

TAGS: BEXP, EINV, JO

SUBJECT: EXPORT-IMPORT BANK FINANCING OF FEASIBILITY STUDY FOR
JOINT VENTURE

1. ROYAL SCIENTIFIC SOCIETY (RSS) OF JORDAN HAS CONTACTED EMBASSY REQUESTING ASSISTANCE IN CLARIFICATION OF POSSIBLE EXPORT-IMPORT BANK ROLE IN FINANCING FEASIBILITY STUDY AND LATER EXECUTION OF JOINT VENTURE WITH US FIRM, INDUSTRIAL DEVELOPMENT ASSOCIATES, INC. THIS COMPANY IS REPORTED TO BE OWNED BY MICRO-SCIENCE SYSTEMS CORPORATION, THE CERMALLOY DIVISION OF BALA ELECTRONICS CORPORATION, AND MICRO-CIRCUIT ENGINEERING CORPORATION. RSS HAS BEEN IN CORRESPONDENCE WITH THEODORE GREENE (FINLEY, KUMBLE, WAGNER, HEINE, AND UNDERBERG OF NEW YORK), WHO IS ACTING AS COUNSEL FOR INDUSTRIAL DEVELOPMENT ASSOCIATES.

2. ACCORDING TO PRESENT UNDERSTANDING OF RSS, IF EX-IM DOES FINANCE \$200,000 FEASIBILITY STUDY FOR PROPOSED JOINT VENTURE AND SUBSEQUENTLY JOINT VENTURE PROJECT ITSELF IS NOT IMPLEMENTED, LOAN FOR STUDY WILL BE FOREGIVEN. ON OTHER HAND, IF JOINT VENTURE IS EXECUTED, EX-IM LOAN FOR FEASIBILITY STUDY BECOMES LIABILITY OF JOINT VENTURE WITH ANY LOAN CAPITAL THAT EX-IM CONTRIBUTES FOR EXECUTION OF JOINT VENTURE PROJECT. RSS UNDERSTANDS THAT US SHARE OF EQUITY OF JOINT VENTURE MUST BE NOT LESS THAN
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85 PERCENT OF PROJECTS TOTAL EQUITY AND THAT IN EVENT THAT JOINT VENTURE DISSOLVES, ANY EX-IM LOANS OUTSTANDING ARE CLAIMS ONLY AGAINST ASSETS OF JOINT VENTURE COMPANY ITSELF AND NOT AGAINST PARENT ORGANIZATIONS OF JOINT VENTURE.

3. INFORMATION OF PARAGRAPH #2 ABOVE DOES NOT SQUARE WITH OUR UNDERSTANDING OF EX-IM PROGRAMS. REQUEST EX-IM CLARIFY ITS

POSITION WITH REGARD TO FINANCING FOR THIS FEASIBILITY STUDY
AND JOINT VENTURE SO THAT WE MAY FULLY EXPLAIN TO RSS.
PICKERING

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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SAS ID: 3084472
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TAGS: BEXP, EINV, JO, XMB
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